



Anatomy of

COMMUNITY FIRST CREDIT UNION



Anatomy of a Community Credit Union

For Wisconsin-based Community First Credit Union, putting community first isn't just a choice of name, it is a strategic differentiation.

Learn more about the community charter and Community First's best practices in our video features and extended coverage available on CUSP Online.

What does it take to build a house? What does it take to build a house in a week? In five days? What about in 96 hours?

In August, ABC's *Extreme Makeover: Home Edition* visited Neenah, Wisconsin. There, the show – with more than a little help from build partners Community First Credit Union and Lexington Homes – filmed an episode for its Fall 2010 season, complete with a home demolition and a “Move That Bus” revelation.

During the filming, the communities of Fox Valley witnessed first-hand a tangible example of the power of the cooperative spirit. And as a powerful, local cooperative, Community First Credit Union (\$1.4B, Appleton, WI) played a major role in helping the project come to fruition.

The credit union offered financial assistance (sponsoring the event to the tune of \$50,000) and fundraising support (providing staffing for an auction). During the build, it contributed volunteer support and staffed the volunteer check-in station 24 hours a day, racking up more than 430 staff hours.

“We saw the project as being good for the community as a whole in addition to benefiting the family who was selected,” says Amanda Secor, chief marketing officer for Community First. “We are involved in many events that require community support, and we saw this as being no different.”

The Power of Local

True to its name, Community First is an advocate for the Fox Cities. As a community-chartered credit union, CFCU serves more than 80,000 members in 12 counties in northeastern and central Wisconsin. It is dedicated to promoting wellness in the communities it serves, from financial to physical and everything in between.

For 20 years it has sponsored the Fox Cities Marathon — Festival of Races, which has raised more than \$250,000 for the Fox Cities and requires more than 2,000 volunteers every year. Its employees volunteer for numerous organizations throughout the Fox Valley, contributing more than

7,000 volunteer hours to the surrounding communities in 2008.

“We are an organization that supports many causes,” says Rick Sense, senior vice president of government and community relations. “We encourage our staff to participate in those causes they feel are important. There’s more to life than just working.”

For its part, the credit union offers financial support to local organizations and fundraising, helping more than 120 local causes. The credit union also has several in-school branches at local elementary and high schools, which gives it an opportunity to provide financial education to the next generation of members.

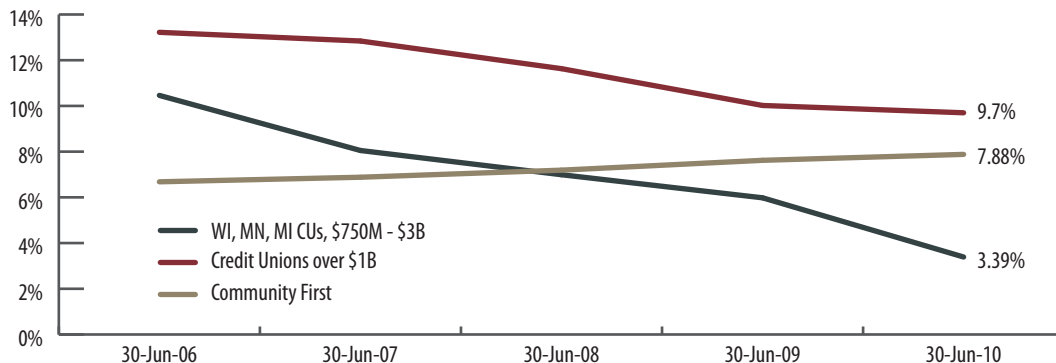
“We’ve dedicated sizable resources, both in treasure and time and talent, to causes all over the north-east Wisconsin area,” Sense says. “Membership denotes something unique. It’s a special bond between the member and the organization to which they belong – in this case Community First Credit Union. We have to live up to a certain level of expectation in our community, to serve the community in general and make it a better place to live and work and raise a family. We strive to do that on a daily basis.”

Building a Cooperative

Credit unions offer value to their members above and beyond a competitive rate, and that value is ownership. Common ownership makes credit unions different by design. As part of a member-owned cooperative, Community First’s profits end up back in the pockets of its members, and that’s a benefit Community First works to educate its members about.

“If we’re going to have members truly embrace the idea of a cooperative, they need to understand that it’s a give and take,” says Catherine Tierney, president and chief executive officer of Community First. “They have a responsibility here, too. It’s a challenge

Membership Base Penetration (Current Members/Potential Members) | Data as of June 30, 2010



Source: Callahan & Associates' Peer to Peer Software

to educate members and employees, to help them understand what it means to be a productive member of the cooperative. That the more products and services you use, the better off you will be and the cooperative as a whole will be.”

It starts with education and it ends with an amazing experience. One of the credit union’s core values is what it terms “WOW” service. This summer, the credit union wanted to focus on WOW service, so it reached out for member testimonials. It even accepted testimonials about customer service at other area businesses. During the dog days of summer, it gave the community something to celebrate. The credit union has turned its WOW testimonials into radio spots and is filming them to post on its website and use in future marketing campaigns. The WOW campaign illustrates one way Community First’s members both utilize and return value to the cooperative.

A Strategic Advantage

Although it was not always called “Community First,” the credit union has a long history of serving the communities of Fox Valley. Its community standing is not a position the credit union takes lightly.

“Being a community-chartered credit union carries an interesting set of responsibilities and approach to business,” Tierney says. “When

you have a closed charter, you focus specifically on the sponsor group. In a community charter credit union, your base is much broader, there’s more diversity. Some people would say there’s more risk involved because you’re dealing with an entire community. I don’t think they’re wrong, but the focus becomes trying to appeal to the broader base and making sure your products and services have broad-based appeal.”

Its approach to products and services approach must be working, as the credit union is outperforming its peers in many financial performance metrics.

The credit union serves nearly 8% of its potential membership, (graph: Membership Base Penetration) that’s twice the average of its regional peers (credit unions in Wisconsin, Minnesota, and Michigan with \$750M-\$3B in assets).

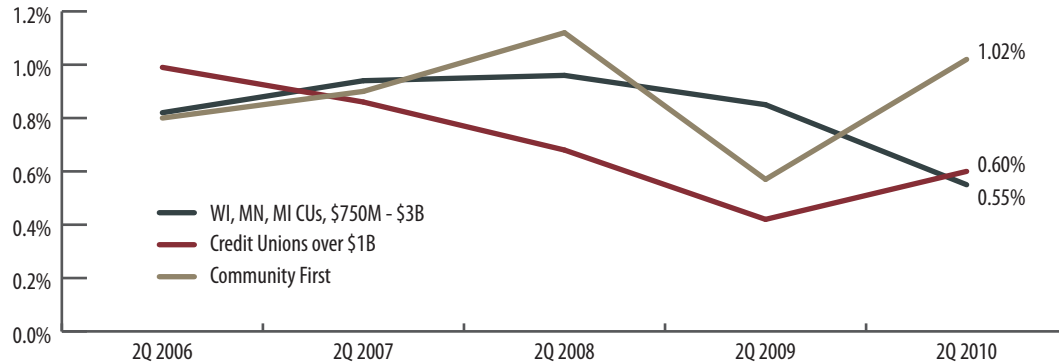
“There’s a strong credit union contingent here in the Fox Cities,” Tierney says. “We’re competitors, but we’re friendly competitors. We partner frequently, and I’m proud to say our level of penetration in the Fox Cities is high because there are so many credit unions.”

The credit union is also turning out an admirable Return on Assets for its member-owners. According to data from Callahan’s Peer to Peer software, Community First posted an ROA of 1.02% in second quarter 2010; this is after accounting for the NCUSIF and CCUSF stabilization expenses. (graph: ROA After Stabilization Expense) Compare this to an ROA of 0.60% for credit unions with more than \$1 billion in assets and an ROA of 0.55% for Community First’s regional peers. This community-chartered credit union is holding its own among all charters.

“Being a community-chartered credit union carries an interesting set of responsibilities and approach to business.”

Cathie Tierney, CEO

ROA After Stabilization Expenses | Data as of June 30, 2010



Source: Callahan & Associates' Peer to Peer Software

“This is a business and it is our members’ money,” Tierney says. “We always want to be cognizant of how we’re using that money.”

“I feel good knowing we have one of the top Return of the Member numbers in the country, given our peer size,” Tierney continues. Indeed, Community First is ranked No. 8 of 167 on

Callahan & Associates Return of Member index for credit unions with more than \$1 billion in assets as of June 30, 2010.

“We might be large in size but we aren’t in spirit,” Sense says. “I still think we’re your neighborhood credit union. And I still think people look at us that way.”

Check out ROM Scores, other performance reports, and more on CUSP Online

Community First’s Historical Highlights

- 1970** Outagamie County Employees Credit Union, Postal Employees Credit Union, and Zwicker-nit Credit Union form the Appleton Credit Union Service Center.
- 1975** The Appleton Community Credit Union is chartered in conjunction with the service center, allowing more people to take advantage of credit union membership.
- 1978** The 13 credit unions accommodated by the service center merge into the Appleton Area Credit Union.
- 1983** Appleton Area Credit Union becomes Community First Credit Union.
- 1991** First running of the Fox Cities Marathon –

Festival of Races; Community First is the sponsor of the continuing event, now in its 20th year.

- 1991** Community First begins providing services and money management for veterans living at the Wisconsin Veterans Home in King, WI.
- 1999** www.communityfirstcu.org launches.
- 2001** Community First opens its first student-run branch in Appleton West High School. The credit union now also has branches in Appleton North, Appleton East, and Oshkosh West high schools.
- 2006** CFCU expands its charter; it now serves 12 counties.
- 2006** First Reality Check Simulation Program
- 2008** Community First hits \$1 billion in assets.
- 2009** Heart of the Valley Chamber of Commerce names Community First “Best Supporting Business.”
- 2010** CFCU opens its first student-run elementary school branch at Jefferson Elementary School in Appleton.



By Lydia Cole

The Challenges & Opportunities of Community Charters

In some instances community-chartered credit unions perform differently than credit unions with more traditional fields of membership such as the military or employers.

The Credit Union Membership Access Act, which President Bill Clinton signed in 1998, gave credit unions a clearer understanding and process for serving a geographic community, although some state-chartered credit unions, such as Community First Credit Union, had been serving geographic communities for many years prior to this legislation. According to NCUA data, 786 credit unions applied and were approved for community charters from 2000 through mid-year 2010. Every American has the option to join multiple credit unions, and although not all of the 786 credit unions remain active, today's credit unions serve a potential membership base of 1.4 billion people. That's more than four and a half times the United States population.

In some instances, community-chartered credit unions perform differently than credit unions with more traditional fields of membership such as the military or employers. This comparative analysis looks at mid-year 2010 data for several groups. The NCUA does not release field of membership data on state-chartered credit unions, so the groups in this comparison are defined as:

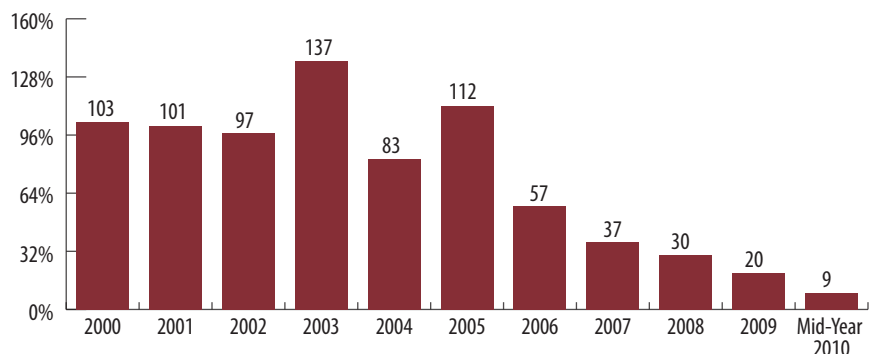
- **U.S. Credit Union Industry Average**
all federal and state charters, including privately insured institutions
- **Community Charters (Federal)**
all federally chartered credit unions with a Community or Other designated field of membership
- **All Other FOMs (Federal)**
all federally chartered credit unions with fields of membership other than Community or Other. Includes all SEG groups (single or multiple), Military, Religious, etc.
- **Community First Credit Union**
\$1.4 billion based in Appleton, WI, the focus of this issue's Anatomy of a Community Credit Union.

Key differences between the Community Charter and Other Charter groups show both challenges and opportunities for today's credit unions – regardless of their field of membership.

- Community credit unions posted annual positive loan growth of 0.35%, while other FOM credit unions had higher annual share growth of 6.76%.
- Other FOM credit unions had net new membership growth of 2.4% year-over-year. Community credit unions posted a lower growth rate of 1.35%. Community credit unions have a broader base of membership; they also have a lower penetration in their field of membership.
- Community credit unions have lower share and loan balances per member than the Other FOM group but higher penetration metrics. Serving a broader community usually indicates the credit union will have access to a wider demographic base, including income. However, for credit card penetration, these credit unions significantly lag behind their other FOM peers, who might have an advantage because of affinity card programs.
- Other FOM credit unions are more efficient in nearly every measure. They originate more loans, have lower expenses, and generate more net income per member than their community charter peers.

Further changes to the community charter may be ahead. The NCUA has proposed a new set of rules and regulations for objectively defining a local community. A defined community – whether associational, employer-based, or geographic – needs focus in order to succeed and be a true community. Access the CUSP Online archives for interviews and case studies of community-chartered credit unions that have implemented successful member outreach programs, sponsored community events, and penetrated further into their member base. ▀

of Community Charter Conversions per year



Source: NCUA

Community First Credit Union Abbreviated CUSP Score Card | Data as of June 30, 2010

Name	All in U.S.	All Federal Community Charters	All Other FOM for Federal Charters (SEGs, Military, Religious, etc.)	Community First Credit Union (WI)
Number of CUs	7,600	1,127	3,514	1
Average Assets	\$120.5M	\$129.6M	\$99.0M	\$1.4B
FINANCIAL MOMENTUM				
12-Month Share Growth	6.46%	6.17%	6.76%	9.10%
12-Month Loan Growth	0.02%	0.35%	-0.10%	15.98%
12-Month Asset Growth	4.58%	4.12%	4.65%	9.38%
MEMBER METRICS				
12-Month Member Growth	1.80%	1.35%	2.40%	3.75%
Members/Potential Members	6.37%	4.93%	15.88%	7.88%
Ave. Share Balance	\$8,568	\$7,719	\$8,784	\$14,759
Ave. Loan Balance	\$6,258	\$5,565	\$6,443	\$20,895
Dividends/Interest Income	25.73%	24.44%	26.31%	34.24%
Ave. Loan Yield	6.11%	6.20%	6.20%	5.19%
Share Draft Penetration	47.40%	48.52%	46.41%	59.27%
Auto Loan Penetration	16.60%	17.35%	15.45%	17.59%
Credit Card Penetration	14.35%	11.63%	17.04%	14.44%
First Mortgage Penetration	1.85%	1.77%	1.63%	7.25%
PRODUCTIVITY & EFFICIENCY				
Full Time Equivalent Employees (FTE)	31	42	23	302
Members per FTE	384	351	408	286
Assets per FTE	\$3,832,591	\$3,097,243	\$4,239,859	\$4,669,596
Loans Originated (YTD) per FTE	\$468,042	\$392,072	\$542,930	934,829
Loan Income per FTE	\$73,713	\$60,753	\$81,998	\$93,668
Average Salary & Benefit per FTE	\$58,520	\$53,760	\$60,762	\$57,992
\$ Revenue for each \$ of Salary & Benefits	\$3.75	\$3.43	\$4.01	\$4.11
12-Month Growth in Salary & Benefits	2.17%	0.95%	3.10%	7.22%
Efficiency Ratio Less Prov. for Loan Loss	67.82%	71.58%	65.08%	60.16%
Operating Exp./Average Assets	3.06%	3.46%	2.89%	2.28%
Net Income per Member	\$20	\$14	\$22	\$82
DELIVERY				
No. of Branches	3	3	2	19
Employees per Branch	11	12	10	16
Members per Branch	4,278	4,276	4,115	4,545
Net New Members per Branch	42	34	51	164
LENDING				
Loans/Shares	72.81%	71.87%	73.13%	88.12%
Indirect Loans/Total Loans	12.95%	16.11%	10.26%	1.94%
12-Mo. Growth in Loans Originated YTD	-22%	-22.94%	-19.06%	24.58%
Ave \$ of Loans Originated	\$11,522	\$10,264	\$11,276	\$16,819

Source: Callahan & Associates' Peer to Peer Software

By Rebecca Wessler

If You Ask, They Will Come

With determination and superior service, Community First is cultivating its existing member relationships to bring members' loans in-house.

Community First Credit Union (\$1.4B, Appleton, WI) is in an enviable position. It is growing loans faster than it is growing shares. At mid-year 2010, the credit union's 12-month share growth topped 9%, while its total loan growth reached nearly 16%.

"Over the course of the past few years, loan growth has been tough," says Catherine Tierney, president and chief executive officer of Community First. "We've got 88,000-plus members. Maybe close to 50% borrow with us."

"We know there's a lot of existing members who have loans other places," Tierney continues. "The best way for us to grow loans right now is to steal them from other financial institutions."

Community First has spent the past 18 to 24 months recapturing lost opportunities. It sponsors thematic "loan steal promotions" to incentivize employees and make sales fun. During a loan steal promotion, every time a staff member talks with a member – no matter the cause of the initial interaction – they attempt to discover if, and where, the member has loans and why they don't have their loans with Community First. Instead of approaching the loan steal as a sales pitch, employees look at how the credit union can save the member money and make their life easier.

"We can combine, we can consolidate, we can stretch out a payment, we can do all kinds of

things," Tierney says. "The concerning thing for me as a CEO is, why doesn't every member come here first?"

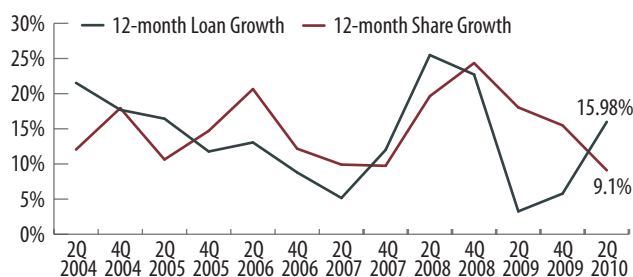
The loan steal initiative has had a major affect on the credit union's lending portfolio. The credit union is posting growth in credit cards (21%), used auto (8%), first mortgage (29%), and business lending (30%).

Of course, loan steals are not just about getting a loan; it's about getting good loans. Community First's delinquency rate is down 2 basis points from one year ago to 69 basis points. Its regional peer group (credit unions in Wisconsin, Minnesota, and Michigan with \$750M-\$3B in assets) has a delinquency rate of 1.71%.

And what about those members who don't have loans elsewhere? Community First offers a rebate of up to \$500 to entice them to take out a loan directly with Community First. The credit union sends a physical check – signed by Tierney's own hand – to the member. This is just one way Community First recognizes the importance of developing a complete financial relationship with every member.

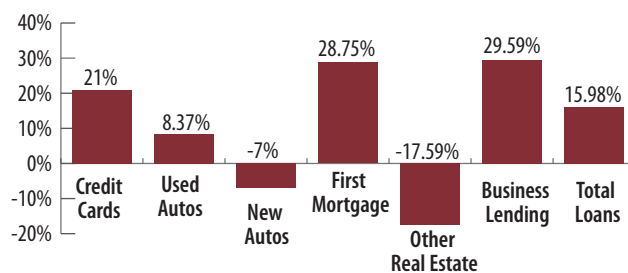
"Once we have a member involved in loans and checking and savings and money markets and CDs," says Connie Lendved, a receptionist at the credit union's Nicolet Branch, "they're going to be here for life." ▲

12-Month Loan & Share Growth for Community First Credit Union



Source: Callahan & Associates' Peer to Peer Software

Loan Growth by Type | Data as of June 30, 2010



Source: Callahan & Associates' Peer to Peer Software

Service with a Smile

Creating a favorable member experience doesn't start when a member walks through the door, it starts when an employee makes a commitment to WOW service.

Crafting a message for a community credit union is not an easy task. The message has to resonate with a broad audience yet be personalized enough to captivate individual listeners. For 30 years, Kip Karstedt has been helping Wisconsin-based Community First Credit Union reach its audience through radio commercials, musical parodies, and member testimonials.

"I love the testimonials," says Karstedt, president of Illinois-based Burton Karstedt Advertising. "We've recorded thousands of testimonials over the years probably. It's great to let people speak in their own words – and yet they're saying the same thing. They're just saying it in a new way."

In August, when Community First was manning the volunteer booth for Ultimate Makeover: Home Edition, Karstedt was in Rock Garden Studio recording testimonials. The credit union was focusing on its member service and was asking members to submit stories illustrating the institution's "WOW" service. For two days, Karstedt filmed and interviewed dozens of Community First members. One family was particularly grateful for the credit union's motto "We'll find a way." When the couple had an opportunity to adopt a child and realize their dreams of parenthood, Community First was the only institution that worked with the couple to make it happen.

"We try to make every member feel valued

"Providing great service – or as we like to call it 'WOW' service – is really the signature of Community First. That's what we're known for and I believe that's our competitive advantage."

Minh McKenzie, VP of Sales and Service

when they do business with us," says Amanda Secor, chief marketing officer for Community First. "It's certainly a challenge for us and I think for many credit unions."

To that end, training plays a major role in employee development.

"Providing great service – or as we like to call it 'WOW' service – is important," says Minh McKenzie, vice president of sales and service. "It's really the signature of Community First. That's what we're known for and I believe that's our competitive advantage."

A little more than two years ago, the credit union created a member loyalty training program consisting of a series of sales, service, and leadership classes. The credit union makes the program available to all employees, starting with service training, "because that is the foundation of our credit union," says McKenzie, and then focusing on sales, "not so much pushing a product to the member but really understanding their needs before providing a solution."

The training gives employees the skill set to do things – such as handle an angry member – the correct way. For product sales, training includes asking open-ended questions to identify needs, then referring to a quote sheet to see the different options that might be available. Training also reinforces why it is important to treat one another inside the credit union with respect and dignity. "The way we treat one another here is a direct reflection of the way we're going to treat our members," McKenzie says.

All of this helps the credit union maintain its integral standing as a community partner.

"Coming from the banking side, I didn't know much about the credit union world," McKenzie says. "But now I understand what the philosophy is behind 'People helping people.' I believe Community First is more than just a financial institution. We are the fabric of this community." ▀

WOW Service

During its “I got to have WOW” campaign, CFCU received more than 650 testimonials. Here are just a few:

Amanda Reinke | Greenville
Community First has made a huge “wow” in our life. The past couple of years have been hard financially so we racked up some credit card debt. Community First gave us a solution with a low interest rate versus our 29.9% interest rate we were trying to pay down before. Now our future goals are actually obtainable and we were even able to get a vehicle loan that we desperately needed on top of that! We feel so much better feeling that we are on a secure road to a much better financial future and we couldn't have done it without Community First. Our sincere thanks!

Sara Langlois | Oshkosh
We are in the process of adopting a little boy and were transferred to Stacy at ext. 4500. Within about 10 minutes, she was able to approve a loan for us that will cover all the expenses of our adoption and got the paperwork to the branch nearest our home about 15 minutes after I

got off the phone with her. When I entered that branch and the teller asked what I was there for, and told her my name, she congratulated me, as did the loan officer who helped me sign the form. In less than an hour, we had our adoption funded and were flooded with smiles and congratulations from every person we spoke with. THAT is a WOW service experience! THANK YOU!!!

Todd Poulsen | Darboy
This story is not actually about me, but how Community First has made a positive impact on my 13-year-old son's life. My wife and I have told him the importance of saving and planning for purchases. A few years ago we all went into the Darboy branch where he opened a savings account. The CFCU representative was very friendly and described the benefits of budgets and saving money. My son was energized from that moment and has put an emphasis on earning and saving money. He has a

I got to have "WOW"

Winners every week at every location, including online - more than 200 winners ALL SUMMER LONG!

Share your story and win!
Has a business made a difference in your life with exceptional service? Tell us about your "WOW MOMENT" with Community First or another business and enter to win!

Hundreds of Prizes!
tickets • iPods • camera • cash • getaways • jewelry
GPS systems • gift certificates • and much more!

Plus Weekly winners will be eligible to win our Grand Prize Video Challenge:

Round Trip Airfare for 2
from Outbacke Cruising Resorts to anywhere in the Continental United States.

Chula Vista Resort Package
with lunch, swim and spa gift.

An all inclusive Vacation for 2
to RWJ Palace in Cancun

A \$1,000 Diamond Pendant

Enter at any of these branch locations:

APPLETON 1024 S. Grand St. 3024 N. Sherman St. 2747 N. Hubbard St. 415 S. Michigan St. 1225 W. Spencer St.	GRANDVILLE 1422 E. Touzel Ave. 2220 Industrial Dr. 1100 S. 30th St. 1400 S. 30th St. 1700 S. 30th St.	OSHKOSH 1524 Northshore Ave. 1402 W. South Park Ave. NEW LONDON 603 W. Wolf River Ave. ROSELAND 10764 Chy. Rd. P 441 Ave. STANFORD 1700 Lakeshore Dr. 1006 Royalton St.
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COMMUNITY FIRST CREDIT UNION
We'll Find A Way!

2 Easy Ways To Enter Visit Any Branch Enter Online
Must be age 18 or older to enter. www.communityfirstcu.com

budget which he devotedly follows and keeps track of his expenses and savings in a notebook. He looks forward to trips to the Darboy branch to make deposits and the encouragement he receives from the employees of CFCU when they comment on how nice it is to see a teenager saving money. Now our youngest son is excited about making a budget and saving “a lot of money”. Thanks for helping us keep fiscal responsibility fun. ▲

For more testimonials go to CUSP Online.

Members Can WOW, Too

It's not just the credit union employees that serve their members and community in sometimes amazing ways. When the credit union was raising funds to send World War II veterans to see the WWII memorial, one member donated \$1,000 from a paycheck that topped out around \$1,200.

The price tag to send one veteran to Washington, DC, was \$500, and this member elected to send two.

“Those stories run rampant throughout the credit union,” says Catherine Tierney, president and CEO of Community First. “An email goes out and everybody steps back and thinks, ‘Wow.’ How are we so lucky to be able to work with people like that?”



High School Students, Community First representatives, and community leaders join forces for a day of financial education during the Reality Check life budget simulation.



By Rebecca Wessler

Mind, Body, and Wallet

Community First is dedicated to promoting wellness in the communities it serves, from financial to physical and everything in between.

True to its name, Community First Credit Union is an advocate for the communities of Fox Valley. As a community-chartered credit union, Community First serves more than 80,000 members in 12 counties in northeastern and central Wisconsin. It is dedicated to promoting wellness in the communities it serves, from financial to physical and everything in between.

“There is a much broader social mission that we subscribe to as Community First Credit Union,” says Catherine Tierney, president and chief executive officer of CFCU. Our members have the expectation that we’re not only here to serve their needs but to serve their broader needs – the ones that exist aside from their finances. Everybody enjoys living and working in a place that is safe, that provides opportunities be they educational, be they through the arts, or even just helping those who need a helping hand, and we’ve been able to become that. We do all of those things for and on behalf of the members of Community First.”

Community First, which budgets \$6 per member per year for community service, makes the communities it serves a better place to

live through a variety of initiatives, not all of which are focused on finances. One of its major annual events is the Community First Fox Cities Marathon, which is taking place this year on September 19. The credit union has sponsored the event since its inception in 1990, and the race, now dubbed Community First Fox Cities Marathon – Festival of Races, includes activities for people of all ages and agility.

There’s a marathon, a half marathon, a relay marathon, a kids’ run, a 5K run/walk, and a fitness expo. The marathon course passes through all seven Fox Cities communities and draws more than 6,000 participants, requiring more than 2,300 volunteers. For this year’s 20th annual marathon, the credit union is trying to recruit runners from all 50 states. At press, registered runners represented 36 states: Alaska, Alabama, Arkansas, Arizona, California, Colorado, Connecticut, Florida, Georgia, Hawaii, Iowa, Illinois, Indiana, Kansas, Louisiana, Massachusetts, Michigan, Minnesota, Missouri, North Carolina, North Dakota, Nebraska, New Jersey, New Mexico, Nevada, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Texas,

Virginia, Vermont, Washington, Wisconsin, and Wyoming.

The event is a qualifier for the Boston Marathon, but better yet, it promotes health and wellness and brings together runners, volunteers, and well-wishers from throughout the area.

“It’s a real important initiative in our community that promotes wellness,” says Rick Sense senior vice president of government and community relations. “Tens of thousands of people get together and cheer on their fellow neighbors and friends as they run the 26.2 mile course.”

“But in addition to promoting physical wellness,” Sense continues, “we are also actively supporting financial wellness and financial literacy.”

In 2001, the credit union opened its first student-run branch in Appleton West High School. It now has branches in Appleton North High School, Appleton East High School, and Oshkosh West High School as well as a branch for the younger students of Jefferson Elementary School.

“It’s energizing to work with kindergartners through sixth graders,” Tierney says. “Their hunger and thirst for knowledge and their passion to be involved is exciting. It has brought a lot of new life to the program.”

The students run the branches – even in the elementary branch – and last year the credit union had almost 40 kids “working” in the in-school branches. More than 30% of the population in Jefferson participated in its in-school branch.

“Now we’re looking at middle schools so we have the whole continuum,” Tierney says. “One of the great things about working with the elementary school kids is we have the chance to work with parents a little bit through the auspices of financial literacy and impart some information that can be helpful to parents at their stage in life.”

As part of the Wisconsin Financial Literacy Task Force, Tierney, who was appointed by the governor, helped create a financial literacy curriculum for schools in the state of Wisconsin. The initiative helped put Wisconsin on the map in terms of an overall effort to promote financial literacy, Tierney says. The Appleton School Board has even incorporated a semester’s personal finance management course into the system’s graduation requirements.

In addition to the in-school branches, Community First sponsors a budget simulation program twice a year at area high schools. Through Realty Check, students must budget for a month of expenses, taking into considerations variables such as occupation, income, taxes, renting versus owning a home, insurance, transportation, food, clothing, and daycare or other familial expenses. The students get to choose what occupation they’d like (and must budget for corresponding student loans) and the school throws in life circumstances, such as marital status, number of children (if any), and whether the student can plan on a dual-income budget.

Based on these factors, students work their way around tables, make financial choices such as do they want to budget for a cell phone or cable (and what kind of plan for each), and use a checkbook to document budgetary decisions. Students are even offered the chance to make philanthropic choices such as contributing to a non profit. A Wheel of Life throws in a bit of uncertainty, with \$125 washing machine repair bills and \$500 rummage sale credits. Many community leaders, business owners, and service representatives staff booths and lend their expertise.

“It’s an amazing half-day experience for them [the students],” Tierney says. “They learn the reality of what it’s like to have to balance a budget.”

In addition to the opportunities through the schools, the credit union also supports an initiative called Money Smart Week Wisconsin.

“I’ve had the privilege to chair that committee the past three years here in the Fox Cities,” Sense says. “We put together educational opportunities that are not focused on selling products but on selling the idea to people that it’s important to understand how money works.”

The public awareness initiative began in 2006 and is geared toward people of all ages. It uses speakers, programs, workshops, and other interactive events to teach people how to use money more wisely, more confidently, and more shrewdly.

“It’s hard to make mistakes and sometimes recover from them,” Tierney says. “If we can help people prevent them, that’s a wonderful thing.”

“In addition to promoting physical wellness, we are also actively supporting financial wellness and financial literacy.”

Rick Sense, SVP of government and community relations

A Special Thanks...

Callahan & Associates would like to thank the employees and members of Community First Credit Union for opening their doors and showing us what it means to be a community credit union in Wisconsin. We witnessed not only how the credit union helped its community “move that bus” but also how it supports a variety of services and programs, all of which make the Fox Cities a nicer place to live, work, and play. We’d like to extend a special thank you to the people who sat down for one-on-one interviews during our two-day visit.

Catherine Tierney | Chief Executive Officer

Time with Community First: 34 years

“We selected a new name in 1983, and it was quite a process. We chose ‘Community First’ specifically because to us it signified putting first and foremost the community of our members, where they live and where they work.”

Amanda Secor | Chief Marketing Officer

Time with Community First: 3 years

“We are focused on relationship pricing and it has helped us to drive our services per household, to reduce our single service household numbers, and to increase our profitability per

member. We’ve packaged things and members seem to like that. Once we have those services, we focus on trying to grow balances. It’s that combination of the services and the balances that drives profitability for the organization.”

Rick Sense | Senior Vice President of Government and Community Relations
Time with Community First: 17 of the past 21 years

“When you join a credit union, you join a cooperative. A lot of times people forget they have a responsibility in that membership as well. Our membership is committed to the idea of giving back; they’re part of it. That’s a responsibility membership brings that our

members seem to embrace. They want to be responsive and step forward and be involved in the community.”

Glen Ogden | Vice President of Mortgage Lending

Time with Community First: 1.5 years

“Financial services are a commodity. You can go anywhere and get a checking account, a savings account, a mortgage loan. But what really matters is, are we benefiting people’s lives?”

Minh McKenzie | Vice President of Sales and Service

Time with Community First: 3 years

“The biggest advantage of being local is we are able to get connected with the members and

the people we serve within the community. We see them out in the community. They recognize our logo when we have it on our shirts in the grocery store. We’re not a national organization; we’re big enough to provide all the right services and products to the community yet small enough to give that personal touch.”

Connie Lendved | Receptionist, Nicolet Branch

Time with Community First: 7 years

“There are other great credit unions in the state, but we have been recognized as a credit union that has given back to the community and its people. I think that shows as our credit union grows with its members.”

Kip Karstedt | Burton Karstedt

Advertising, Community First’s “WOW Service” Campaigns

Time with Community First: 30 years

“Sometimes work is just work, but this is truly a movement. I talk to so many people whose lives have been changed in really great ways. It makes my job fulfilling. I know any time I create an ad I literally am part of changing people’s lives in a good way. We’ve changed a lot of lives in the community as a result of Community First’s great work.”



Catherine Tierney



Rick Sense



Minh McKenzie



Amanda Secor



Glen Ogden



Connie Lendved



Kip Karstedt